



07028709

1/2 Cavendish Row,  
Upper O'Connell Street,  
Dublin 1

tel: 353-1-828 0400

fax: 353-1-828 0499

email: [info@abbeycapital.com](mailto:info@abbeycapital.com)

web: [www.abbeycapital.com](http://www.abbeycapital.com)

Office of International Corporate Finance  
Mail Stop 3628  
U.S. SEC  
100 F. Street North East  
Washington DC  
20549  
USA

SUPPL

RECEIVED  
2007 DEC 18 A 10:32  
OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

11<sup>th</sup> December 2007

**Re: Submission of ACL Alternative Fund Ltd, file number 34999**

Dear Sir/Madam,

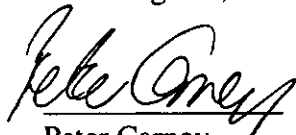
Please find enclosed the following reports for the ACL Alternative Fund, covering the period November 1<sup>st</sup> to November 30<sup>st</sup>, 2007

- Monthly Performance Report for November.
- Daily NAV's for ACL Alternative Fund for November.

Please do not hesitate to contact me directly should you have any additional questions.

Can you please confirm if it possible to send this information by email going forward. If this would be possible, please contact me at [pcarney@abbeycapital.com](mailto:pcarney@abbeycapital.com) or call 00353 18280 410.

Kind Regards,



Peter Carney  
Chief Financial Officer  
Abbey Capital Ltd

PROCESSED

DEC 28 2007

THOMSON  
FINANCIAL



Directors: Tony Gannon, Tim Brosnan, Claire Gately, Mick Swift.

Abbey Capital Limited is authorised by the Irish Financial Services Regulatory Authority under the Investment Intermediaries Act 1995.

Limited Liability company incorporated in Ireland. Registered number 327102.

RECEIVED  
2007 DEC 18 A 10:32  
SECURITY FINANCE  
COMPTON

ACL Alternative Fund Limited  
Daily asset value calculation  
US \$ Share Class (in Base Currency)

30-Nov-07

*Submission of ACL Alternative Fund Ltd, file number 34999*

Date	NAV
31-Oct-07	179.6900
1-Nov-07	177.960
2-Nov-07	180.120
5-Nov-07	178.670
6-Nov-07	181.630
7-Nov-07	182.940
8-Nov-07	182.160
9-Nov-07	181.950
12-Nov-07	177.340
13-Nov-07	176.180
14-Nov-07	177.390
15-Nov-07	177.340
16-Nov-07	178.400
19-Nov-07	179.500
20-Nov-07	181.660
21-Nov-07	183.040
23-Nov-07	183.900
26-Nov-07	184.690
27-Nov-07	182.010
28-Nov-07	180.290
29-Nov-07	180.730
30-Nov-07	178.380

RECEIVED

2007 DEC 18 A 10:32

# Abbey Capital

1-2 Cavendish Row

Dublin 1

Ireland

Phone: 00 353 1 828 0400

Fax: 00 353 1 828 0499

## ACL Alternative Program USD Share Class A

Monthly Performance Update November 2007 -0.7%, +5.6% Year-to-date

### Summary

The ACL Alternative Fund USD Share Class A was down -0.7% in November, and is currently +5.6% year-to-date. The sharp decline in the equity markets during the month had led to gains intra-month for the portfolio in FX, Bond and Energy trading but the strong equity market recovery in the final week led to a small decline for November. Short-term traders provided excellent portfolio diversification given the difficult whipsaw market environment for trend followers.

Reversals in FX and Equity markets were the main drivers of losses, with a sharp late-month decline in oil prices also contributing to the negative performance. Fears of a US economic slowdown saw Equity markets fall sharply and Bond markets rally, before increased expectations of further Fed interest rate cuts saw equities recover sharply into month-end.

### FX

The USD continued its decline against the majors early in the month, touching a record low of 1.4967 against the EUR and a two-year low under 108 versus the JPY on evidence of a slowing US economy. However, increased speculation that the Fed would be aggressive in its efforts to prevent a recession saw the USD recover to close at 1.4633 against the EUR and 111.24 versus the JPY. The USD finished strongly against the AUD as continuing credit concerns saw an unwinding of carry trade positions, while the CAD fell over -5%, aided by a decline in commodity prices. The CHF approached record highs against the USD, but weakened into month-end on signs of a return in risk appetite.

### Equity

Equity markets finished sharply lower with financial stocks declining to two-year lows on continuing mortgage market concerns. The S&P touched an intra-month low of -9% before the prospect of a Fed rate cut in December saw a late-month rally. At month-end the S&P 500 was down -4.4%, touching a three-month low, while the NASDAQ Composite closed down -6.9%. In Europe, the FTSE finished -4.3% lower and the DAX closed down -1.8%, while in Asia the Hang Seng fell -8.6%.

### Financials

Bond prices rose sharply on the month as renewed credit market concerns and volatile equity markets saw increased demand for safe-haven assets. The yield on the US Treasury 10-year note fell to a three-year low as the one-month interbank rate for borrowing in USD rose at its fastest pace in more than a decade.

### Energy

Despite rallying to a record price above \$99 during November, Crude Oil closed lower on the month as expectations of increased output from OPEC members saw it fall below \$89. Natural Gas prices also declined, losing -12% on mild US weather forecasts.

### Agriculture and Metals

Soybean prices rose to a 34-year high, finishing nearly +7% higher after China increased its purchases of the crop. Gold rose to a record closing of \$837 during the month, but closed lower at \$782 on falling energy prices and a rebound in the USD.

*Continued overleaf..*

### ACL Alternative Program Monthly Rates of Return (\$ Class A)

(commencing 1st December 2000)

	2000	2001	2002	2003	2004	2005	2006	2007
January	-	2.4%	-2.5%	8.4%	7.1%	0.2%	-2.9%	-4.8%
February	-	5.1%	1.2%	7.7%	-0.3%	0.7%	3.5%	-2.1%
March	-	-5.2%	-2.6%	1.0%	-5.9%	-2.8%	7.3%	4.8%
April	-	0.3%	8.4%	7.2%	-2.3%	2.6%	-8.6%	2.4%
May	-	-1.6%	10.6%	-4.8%	-4.3%	3.8%	-2.9%	3.4%
June	-	5.8%	4.8%	-0.9%	-2.2%	1.9%	1.2%	-5.4%
July	-	7.1%	5.5%	-1.8%	2.1%	2.7%	-2.2%	6.4%
August	-	9.7%	-7.2%	2.7%	1.3%	-1.7%	2.3%	5.5%
September	-	-11.5%	1.7%	1.2%	1.7%	7.9%	2.5%	-0.7%
October	8.8%	-0.0%	6.9%	6.0%	-0.4%	0.9%	3.1%	-
November	8.8%	-0.0%	6.9%	6.0%	-0.4%	0.9%	3.1%	-
December	8.8%	-0.0%	6.9%	6.0%	-0.4%	0.9%	3.1%	-
YTD	8.8%	11.8%	19.0%	15.3%	-4.8%	11.3%	14.1%	5.6%

\*\*Figure for November 2007 is estimated\*\*

The Program commenced in December 2000 and was launched as a fund in January 2002. It allocates to a group of external Alternative Investment Managers. The performance figures shown are net of all fees and interest is included (pro-forma interest from December 2000 to April 2001 actual interest received thereafter).

### Performance Analysis

(as at 30th November 2007)

	ACL Alternative Program USD Share Class A (1st December 2000)	ACL Alternative Fund USD Share Class A (31st January 2002)
Cumulative Return	113.3%	78.4%
Annualised ROR	11.4%	10.3%
Largest Monthly Gain	10.6%	10.6%
Largest Monthly Loss	-11.5%	-7.7%
Annualised Volatility	15.1%	13.9%
Volatility from Nov 2003	12.4%	12.4%
Maximum Drawdown	-17.8%	-17.8%
Sharpe Ratio	0.6	0.5

The ACL Alternative Program started 1st December 2000 and fund was launched on 31st January 2002

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

	ACL Alternative Program USD Share Class A	S&P 500	MSCI World (gross local)
ACL Alternative Program USD Share Class A	4.0	-0.2	-0.2
S&P 500		1.0	1.0
MSCI World (gross local)			1.0

END

Abbey Capital Limited is a limited liability company which provides investment management services to investors and is incorporated in Ireland under registered number 327102. The company is authorized by the Financial Regulator in Ireland under the Investment Intermediaries Act 1995. The company is also registered as a Commodity Pool Operator and Commodity Trading Advisor with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA"). While Abbey Capital Limited has taken reasonable care to ensure that the sources of information herein are reliable, the company does not guarantee the accuracy or completeness of such data (and same may not be independently verified or audited). Opinion, estimates and projections are valid as on the date of this document and are subject to change without notice. Past performance figures contained in this document are not indicative of futures results. The information herein is not intended to and shall not in any way constitute an invitation to invest in any of the funds managed by Abbey Capital Limited. It is solely for information purposes and is subject to change without notice. This document and all of the information contained in it are proprietary information of Abbey Capital Limited and under no circumstances may it be reproduced or disseminated in whole or in part without the prior written permission of Abbey Capital Limited. Pursuant to an exemption from the CFTC in connection with accounts of qualified eligible persons, this report is not required to be, and has not been, filed with the CFTC. The CFTC has not passed upon the merits of participating in any trading programs or funds promoted by Abbey Capital Limited, nor has the CFTC passed on the adequacy or accuracy of this report. Consequently, the CFTC has not reviewed or approved this report. Trading in futures is not suitable for all investors given its speculative nature and the high level of risk involved. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors and can result in a total loss of initial investment. There are substantial risks to investing in managed futures funds, including that your ability to redeem interests of these funds is limited; that no secondary market exists to trade such interests; and that their high fees and expenses may completely offset any profits or gains.